

## **STATEMENT OF PURPOSE**

### **RS21297**

This concurrent resolution provides authorization to the Department of Parks and Recreation to enter into agreements, as may be necessary, with the Idaho State Building Authority to pay all bonds issued for the Vardis Fisher property and other parcels along Billingsley Creek in the Hagerman Valley by substituting existing property or facilities held by the Department of Parks and Recreation to support a new bond issue. The Department of Parks and Recreation has determined that the Vardis Fisher property provides limited recreational opportunities. Restructuring of the financing will enhance economic development in the Hagerman Valley by allowing commercial acquisition of the Vardis Fisher fish hatchery and fish rearing facilities by means of an exchange for property that better meets the recreational needs of the people of Idaho, and will allow the Department of Parks and Recreation to concentrate its limited resources in enhancing recreational opportunities at its remaining properties in the Hagerman Valley.

### **FISCAL NOTE**

The bonds used to acquire the Vardis Fisher property and other parcels along Billingsley Creek had a remaining principle of \$4,145,000 as of the end of FY 2012. The outstanding bonds bear interest at rates of 4.25% to 5%, with a maturity date of FY 2022. The estimated 2013 payment is \$531,930. Because restructuring of the bonds will allow the State to issue bonds at a considerably lower interest rates, the Idaho State Building Authority estimates that the restructuring of the bonds will have no fiscal impact on the state general fund and may result in substantial net present value savings over the remaining term of the bonds.

**Contact:**

**Name:** Senator Chuck Winder

**Office:**

**Phone:** (208) 332-1307